MELLON DESCRIBES BONUS BILL AS ATTACK ON SOUND BANKING

loan certificate, on which banks are authorized to loan 50 per cent, for three years and the Government 80 it. until maturity at the end of twenty years.

to meet current charges.
Regarding the land settlement fea

ture of the Fordney bill which THE NEW YORK HERALD described this morning, the Secretary estimated the cost for carrying out its terms would be about \$100,000,000 per annum after 1923, if the reclamation projects embraced in it are pressed.

If the ex-service men should elect to accept the insurance loan certifi-cates, the Secretary says that the cost to the Government will be \$4,500,000. 000, not counting carrying charges If all the veterans should choose the farm and home aid feature of the "five way" plan, the cost would amount to \$2,593,000,000 within the next two or three years.

Estimates of Experts.

The Secretary in calling attention to the tables prepared by the Treasury experts on the hypothetical basis fixed by the committee, says that "no one can even approximately estimate the direct cash cost of the proposed bill to the Government for the next few years, and that by January 1, 1928, it will probably cost more than \$1,200,-000,000, and may cost very much more if enough veterans should elect to take farm and home aid during that

In his analysis of the feature of the bill authorizing the banks to advance loans on the certificates the Secretary

shows that it is wholly undesirable,
"The effect of this provision," he
says, "will be to transfer the cost of
policy loans from the Government to
the banks and to place in them a mass of unliquid non-negotiable paper upon which the banks will be unable to realize until 1925." He says that the result would be "frozen bank loans and inflation of currency and credit."

He concurs in the opinion expressed by Senator Glass, the creator of the

Total. Banks.

by schalor Glass, the creator of the Federal Reserve system, that "to the extent that the banks are obliged to make loans on adjusted service cor-tificates their ability to take care of the demands of business and industry

will be correspondingly reduced."

Mr. Mellon says even though the certificates may not be eligible for rediscount at the Federal Reserve banks. "the indirect result is certain to be in-creased borrowings by member banks from the Federal Reserve banks in order to provide the funds to carry the paper until it is either repaid by the borrower or redeemed by the Gov-ernment in 1925."

Would Not Be Desirable Paper.

Regarding the acceptance of the cer-tificate by the banks, the Secretary says that "needless to say, paper which is secured by non-negotiable collateral, and which may not be re-paid for three years, is not desirable paper for commercial banks to hold."

Another serious objection to the bill which the Secretary points out is the provision that the loans be floated at the basks on the credit of the United States. The plan involves a dangerous abuse of the Government's credit, says the Secretary, for it contemplates the issue of a vast amount of Govern-ment obligations which are "non-negotiable and have no present realizable value unless pledged with banks, in which event the obligations become, in effect, two or three year notes which the Government would be obliged to pay off in 1925 upon default by the

He says this practically means that cash payments on adjusted service certificates would be financed for the next three years upon forced loans from the banks.

"This," declares the Secretary. borrowing on the credit of the United borrowing on the credit of the United
States fully as much as if the loans
time that Secretary Mellon opposed
were made direct by the United States
the plan agreed upon by our commitwere made direct by the United States
the plan agreed upon by our commitand real estate deal" as one of the and financed by direct borrowing on Government bonds, notes or certifi-tates of indebtedness."

Expense of Indirection.

In reflecting the point of view of the lanking system and general financial situation, the Secretary says "It would be far better if a bonus was to be inced by borrowing for the Government to resort to direct borrowing and lo provide for direct policy loans on adjusted service certificates from the Nutset than to attempt to avoid direct cost to the Government for the time being, at the expense of both the banksystems and the Government

whatever form the soldiers' bonus may take, whether it contemplates the whatever form the soldlers' bonus may take, whether it contemplates the thoroughgoing insurance plan or follows the outlines of the bill which is pending, it will cost from \$300,000,000 to \$400,000,000 for the next three or \$400,000,000 for the next three or liability thereafter of more than \$200,000,000 a year until 1943. It is impossible to avoid the cost if a bonus is to be adopted, and it is both dangerous and unwise to attempt to avoid it for the time being by throwing the burden upon the banks of the country and piling up for the Treasury an accordance of the bill which is pending. The time being by throwing the burden upon the banks of the country and piling up for the Treasury an accordance of the bill which is the most attractive and the made by members, who do not care a whoop what kind of a bonus bill is made by members, who do not care a whoop what kind of a bonus bill is made by members, who do not care a whoop what kind of a bonus bill is made by members, who do not care a whoop what kind of a bonus bill is to their utterances. Whatever they say will receive unusual attention abroad, has set its face against the sales tax scheme. They will urge the acceptance of a project moderately following the canadian system, imposing a base tax solely on manufactured products.

The agricultural bloc which has set its face against the sales tax solely on manufactured products.

The sender Mondell's Observation.

"That is the most attractive and the most beneficial provision in the whole to still off the agricultural bloc which has set its face against the sales tax scheme. They will urge the acceptance of a project moderately following the sales tax solely on manufactured products.

The agricultural bloc is confronted by which has set its face against the sales tax solely on manufactured products.

The agricultural bloc which has set its face against the sales tax solely on manufactured products.

The agricultural bloc is confronted by will receive unusual attention about the call off the agricultural bloc whi sible to avoid the cost it.

be adopted, and it is both dangerous and unwise to attempt to avoid it for opment of waste areas in all sections opment of waste areas in all sections with a dilemma unprecedented in its hitherto short but brilliantly success-hitherto short but brilliantly succe and piling up for the Treasury an ac-cumulated liability which in 1925 may which is sparsely settled, also took is-

tion to Senators and Representatives bonus raid that the party in power a matter of conjecture. The present who have been awaiting a definite can set up a great political machine indications are that the members in analysis of the latest Fordney pro- has influenced many Democrats who

Chnirman Fordney's Opinion.

retary's letter will influence many that he had anticipated the disapmembers whose sole desire is to put the bonus raid through the House regardless of its fate in the Senate or "the proposition is viciously and ecogardless of its fate in the Senate or "the proposition is viciously and eco-at the hands of the President. He hands of the President. He hands that he had received Mr. Meilon's back of the bonus will give little heed

the bonus raid through the House regardless of its fate in the Senate or at the hands of the President. He said that he had received Mr. Mellon's letter last night.

"It has not changed my views on the pending bill in the slightest degree," he said, "and I doubt very much if any of the other members of the committee will withdraw their support from the bill now under consideration. The fact is we have known for some

Financial Features of Bonus FOUR POWER TREATY

He expresses the opinion that this would compel the Government to raise and claburse \$1,200,000,000 by October 31, 1925, not taking into account at least \$40,000,000 additional each year New York Herald Bureau. 1 Washington, D. C., March 12, 1

EXHIBIT 1.

Cost to the Government on the basis of 70 per cent, choosing the certificate plan of 23 per cent, the farm and home aid plan 5 per cent, vocational training, and 2 per cent, the land settlet a plan:

| Year 1923 | Cash \$16,000,000 | Plan \$26.604.000 | Training \$63,350,000 | Home Aid \$200,000,000 | Settlemen | Treat \$280,954,000 |
|--------------|----------------------|---------------------------|--------------------------|---------------------------|--------------|------------------------------|
| 1924 | | 26,440,000 | 40.000,000 | 150,000,000 | | 216.440.000 128.013.000 |
| 1926 | 17.77 | 26,713,000 554,532,000 | 1,330,000 | | \$29,000,000 | 615,822,000 |
| 1928 | ***** | 52,936,000 52,046,000 | | | ****** | 52,936,000 |
| 1929 | | 77,233,000 | | ***** | ••••• | 77,233,000 |
| 1930 | | 52,415,000 47,675,000 | ****** | ****** | ****** | 52,415,000 47,675,000 |
| 1933 | ****** | 37,932,000 | ***** | ***** | ***** | 37,932,000 |
| 1934 | :::::: | 38,265,000 33,600,000 | ****** | :::::: | | 33,600,000 |
| 1935 | ****** | 54,004,000 34,448,000 | ****** | - :::::: | ****** | 54,004,000 34,448,000 |
| 1937 | ***** | 35,003,000 | ***** | | ****** | 35,003,000 35,593,000 |
| 1959 | ****** | 35,593,000 | ****** | :::::: | ****** | 31,333,000 |
| 1940 | | 22,144,000 16,895,000 | ****** | ****** | ****** | 22,144,000 -16,895,000 |
| 1942 | ****** | -15,749,000 | | | | -15,749,000 1,173,528,000 |
| 1943 | ***** | 1,173,529,000 | ****** | ****** | | 1,173,528,000 |
| mant | | | | | | |

Total., \$2,379,800,000 \$2,379,809,000 \$104,650,000 \$481,300,000 \$29,900,000 \$2,995,740,00 "To this should be added probably \$100,000,000 per annum after 1923 if this scheme is to carried through.

\$477,708,000

EXHIBIT 3.

| | WHEN BOOK WINDS |
|--|---|
| Maximum cost to Government. Cash payment of all bonuses not in excess of \$50.00 | \$16,000,0 |
| Certificate plan—on base of all choosing certificates; Near the second of the control of the certificates; Add 25 per cent. Group app hase. | 1,495,000,0 375,750.0 1,888,750.0 |
| Gross cash base. Improved at 415 per cent. Interest compounded annually for 20 years: Face of certificates. Vocational training (on base of all choosing): | 4,506,890.5 |
| Cash base. \$1,495,000,000 Add 40 per cent. 598,000,000 | |
| Total | 2,093,000.0 |
| Total possible for fiscal year 1922: 181 days x \$1.75 x \$4,000,000 Farm and home aid—On base of all choosing: | 1,267,000,0 |
| Cash base \$1,495,000,000 Add 40 per cent 508,000,000 | |
| Total | 2,093,000,0 |
| Land settlement: Cash base. Possible cost to Government. (Cash bonus base as 8 per cent, of total cost). | 1.495.000.0 185,625,000.0 |
| EXHIBIT 4. | |
| | |

Vocational Farm and home

EXHIBIT 5. \$400,000,000

Republican Leader Mondell was much provoked when informed of Secretary Mellon's objections to the land settlement feature in the Fordney bill, Mellon will turn the harassed bonus which has created almost as much supporters toward the sales tax again.

discussion as the original cash bonus Several of the Republican members scheme framed by the American Legion but abandoned by the committee.

The New York Herald yesterday morning showed the land settlement surance certificate loan scheme toscheme was an old-time "grab" of the morrow, will undoubtedly try to swing After calling attention to the tables prepared by the Treasury actuary, the political machine and involve the Gov-

favored the bonus to reserve their de-

Mr. Fordney does not think the Sec- Democratic leader of the House, said

Mr. Fordney declined to comment on the specific objections to his bill beyond predicting the coming week pointed out by the Secretary of the Treasury except to say "the figures are all mixed up as to the cost of the opinions as to the outcome. Some of the believe them believe that the outcome. them believe that the clearly indicated

sentiment back toward the sales tax. "Mulberry Sellers" sort in a new makeup; that it would create a powerful
political machine and involve the Govecretary continues:
"It is clear from these estimates that
hatever form the soldiers' bonus may
the method of the soldiers' bonus may
the method o

eager to have the votes of soldier boys as any of the city fellows will have to Representative Garrett (Tenn.), the swallow the sales tax or take the con-

REBELS IN ALBANIA CAPITAL.

KILLERS' ORGANIZE

Will Try to Block Lodge's Efforts for Vote on Robinson Amendment.

LA FOLLETTE TO AID

Irreconcilables Depend on Prolonging Debate to Influence Country.

DEMOCRATS VENGEFUL

More Intent on Punishing Republicans Than Voting Against Ratification.

Special Dispatch to THE NEW YORK HEMALD New York Berald Bureau.) Washington, D. C., March 12.

Opponents of the four Power treats are organized to block the efforts of Senator Lodge (Mass.) to force a vote on the Robinson amendment to-morrow. Senator La Follette (Wis.), the champion long distance talker of the Senate, arrived at the capital yesterday after a prolonged absence and is prepared to throw himself into the fight in opposition to the treaty.

\$2,379,800,000

The treaty killers believe they have a better chance to win by prolonging the fight interminably, giving to them additional opportunity to disseminate poison gas" throughout the country.

Up to the present their efforts have not been successful. They have drawn two broadsides from the Administration, which admittedly have not helped the treaty opponents. The request for information as to the relationship between the treaty and the Lansing-Ishii agreement gave to President Harding an opportunity to dissipate the suspicion that might have been awakened by this request and to put before the country his idea that defeat of the four Power treaty would wreck the entire work of the conference.

Dissipation of Suspicion.

Efforts to arouse suspicion concern ing the treaty, ascribing its authorship to Sir Arthur J. Balfour, carrying the suggestion that it was a compact designed to let the United States into a bad bargain, was dissipated successfully by Secretary Hughes. It enabled Sen-ator Underwood (Ala.) to call attention to the fact that the treaty fighters are in sore straits when they are compelled to devote their time to the authorship of the treaty rather than to its con-

With the Republican alignment or the treaty practically determined, inocratic minority in the Senate, where a struggle is on between Senator Underwood on one side, in support of the wood on one side, in support of the treaty, and the Democratic opposition led by Senator Robinson (Ark.) and Reed (Mo.) on the other. It is developing a test whether Senator Underwood will maintain his position as Democratic leader. It is recognized that failure to gain a fairly representative support from his party conferers would leave the leadership of Senator Underwood a shadow rather than a substance.

In the debate, so far as it has developed, there is evidence of a greater desire on the part of the Democrats to punish the Republicans in the debate

desire on the part of the Democrats to punish the Republicans in the debate rather than to stand out against ratification of the treaty on the final test. Senator Lodge, who led the fight against ratification of the Versailles treaty, is the special object of this attack and definite plans are on foot among the Democrats to utilize the treaty situation in imperiling the success of Senator Lodge in his efforts to secure reelection to the Senate from Massachusetts.

Lodge Avoids Spare.

The efforts of the treaty opponents have been directed to bringing Senator Lodge prominently in the debate, but up to this time the Massachusetts Senator has avoided the snare, contenting himself with a plain statement concerning the treaty.

confirm the objections to the insurance certificate loan scheme presented by Senator Glass, Senator Borah, Comptroller of the Currency Crissinger and the most responsible financial experts of the country.

Members agreed to-night that the outlook for the certificate loan plan was "uncertain." Secretary Mellon's and Representatives. The charge letter will undoubtedly carry conviction to Secretary Mellon of Secretary Mellon of the failure of the formation of the failure of the failure of the Fordney bill to provide the necessary trevenues. He said that in a number of bills passed by Congress no financial provision was made.

The land settlement "joker" in the Sondary of the country.

Since then the agricultural bloc has been nervously perspirins. Whether its obstinate objection to the sales tax project which will be acceptable to President Harding.

Pressure from the Democratic House members is becoming constantly greater to have the treatles ratified and out of the way so they may confine them-selves to economic issues in their struggle to secure larger representation in the next House.

in the next House.

Among the Republican opponents of the treaty these reasons do not prevail and they are seriously going through with the fight of opposition. Of the four Republican Senators in opposition, Borah (Idaho), Johnson (Cal.), La Follette, and France (Md.), Senator Prance is apparently the only one who

France is apparently the only one who is meeting with party discipline at home because of his course.

The Republicans of the Maryland Legislature have formally approved the Administration course on the treation and by inference have disapproved of females. France The situation is Senator France. The situation is re-garded as serious by the Maryland Re-publicans and bodes ill for the future.

BANKS LOADED WITH FROZEN FARM LOANS, SAYS U.S. BOARD

Special Dispatch to THE NEW YORK HURALD.

New York Herald Bureau,) Washington, D. C., March 12. THE Federal Reserve Board dealt a stunning blow to-day to leading bonus advocates in Congress among farmer spokesm A by disclosing facts showing that the banks of the country already are loaded with "frozen loans" in the form of agricultural credits, and that future essential needs will absorb a large part of the funds available in farm districts.

Banks in the agricultural regions are particularly affected by the conditions reviewed by the Federal Reserve Board. In the farm districts banks have reported that 17 per cent. of their loans are for agricultural purposes.

Such evidence as is available points to the continued existence of a considerable mass of unliquid agricultural paper in many sections," the board said.

Despite the large volume of farm loans still tied up in the banks, the board observed that it will not be possible to force liquidation of such accounts, but that, on the contrary, in the country's interest bankers will be compelled to extend new accommodations

Discussing the new conditions which appear to justify more liberal consideration for the farmers, the board said:

"Several important suggestions have been made and are now before the country for consideration. At the same time the banks have had to face the problem of how to provide additional credit as needed for financing the new crop."

FULL TEXT OF MELLON'S LETTER ON BONUS BILL

Continued from First Page.

will be unable to realize until 1925. The result would be frozen bank loans and inflation of currency and

To the extent that the banks ar obliged to make loans on adjusted service certificates, their ability to take care of the demands of business and industry will be correspondingly reduced, and even though the paper accrued by the certificates may not be digible for rediscount at may not be eligible for rediscount at the Federal Reserve banks, the indirect result is certain to be increased borrowings by member banks from the Federal Reserve banks in order to provide the funds for carrying the paper until it is either repaid by the borrower or redeemed by the Government in 1925.

Needless to say, paper which is secured by non-negotiable collateral and which may not be repaid for three years, is not desirable paper for commercial banks to hold.

A table prepared by the Govern ment actuary, designated Exhibit FV, is hereto attached to show the estimated possible loans by banks under this provision.

Viewpoint of the Treasury.

From the point of view of the Treasury the most serious aspect of these loans on adjusted service certificates is the fact that the loans would be floated at the banks on the credit of the United States. The plan in substance, therefore, involves a dangerous abuse of the Govern-ment's credit, for it contemplates the issue of a vast amount of Govern-ment obligations which are non-negotiable and have no present realiza-ble value unless pledged with banks, in which event the obligations be-come, in effect, two or three year

notes, which the Government would be obliged to pay off in 1925 upon default by the veterans. This practically means that cash payments on adjusted service certificates would be financed for the next three years through a forced loan from the banks. This is bor-rowing on the credit of the United States fully as much as if the loans were made direct by the United States and financed by direct borrowings on Government bonds, notes

r certificates of indebtedness.

In fact, from the point of view of the banking system and the general financial situation, it would be far better if a bonus is to be financed by borrowing for the Government to resort to direct borrowing and to provide for direct policy loans on adjusted service certificates from the outset than to attempt to avoid direct cost to the Government for the time being at the expense of both the banking system and the

Sound Business Method.

If Congress concludes to adopt a soldier's bonus with paidup endowment insurance as its chief feature, the direct or regular way would be to authorize insurance certificates with provisions for direct policy loans and the amortization of other reserves that would be required as a matter of sound business policy. A certificate plan on this basis, if

chosen by all ex-service men eligible to elect it, would, according to the best available estimates, mean an aggregate liability of about \$4,500, 000,000, and on the basis of a twenty year maturity would involve the fol-lowing current charges each year for the next twenty years: (1) The payments necessary each year on account of the maturity of certificates by death, averaging about \$49. 000,000 a year; (2) Amortization payments, computed at 4 per cent. ounded annually, calculated to provide within twenty years for the whole liability, averaging about \$123,000,000 a year, and (3) provision for direct policy loans from the Government on about the same basis as is customarily allowed by life insurance companies in an amount that would probably average not less than \$200,000,000 a year for the first two or three years of the operation of the plan.
On this basis an insurance plan,

standing by itself, would cost at the minimum about \$400,000,000 a year for the next few years. The necesplan is to be adopted, becomes clear upon an examination of the outstanding public debt. The heaviest payments under an insurance plan would fall in the same period when the longer term Liberty bonds become due, for on a twenty year basis the certificates would mature in 1942, if the bonus bill should be

Maturity of Liberty Lonns.

The Fourth Liberty Loan, which tures in 1938; the Second Liberty Lann, which amounts to over \$8,300,-000,000, natures in 1942, and the First Liberty Loan, which amounts to almost \$2,000,000,000, matures in

With these heavy maturities of the public debt, aggregating about \$11,600,000,000, it would be highly imprudent to lay up another maturity of between \$3,000,000,000 and \$4,000,000,000 in the same period without making provision for its amortization in the meantime.

It is clear from these estimates that whatever form the soldiers' bonus may take, whether it con-templates a thorough going insurance plan or follows the outlines of the bill which is now pending, it will cost from \$300,000,000 to \$400,-000,000 for the next three or four years, and may involve continuing liabilities thereafter of over \$200 000,000 a year until 1943.

It is impossible to avoid the cost if a bonus is to be adopted, and it is both dangerous and unwise to at-tempt to avoid it for the time being by throwing the burden upon the banks of the country and piling up for the Treasury an accumulated liability which, in 1925, may amount to over \$600,000,000.

There is no way by which the American taxpayer can avoid the burden, and if a bonus is to be im-posed it is far better for all con-cerned that it be placed upon a direct and definite basis and paid for each year out of current revenue. To do this at the present time will necessarily mean the imposition of additional taxes for the purpose. Very truly yours,

A. W. MELLON, Secretary. Hon. J. W. FORDNEY, Chairman Committee on Ways and Means, House of Representatives, Washington, D.C.

REPRESENTATIVE FESS FOR HARMLESS BONUS

fense of Pacific Treaty.

FORT PIERCE, Fla., March 12 .- President Harding approached shore to-day at Rockledge long enough to receive

Along with Mr. Hughes the President believes the defeat of this treaty would be a calamity, and while the President, as he stated before he left Washington, is not disposed to lobby for the compact, he feels that it would be a grave blunder to defeat it and to invite Great Britain and Japan to renew the old Anglo-land and Span-American.

The military honors have been arranged by Lieut.-Col. G. V. Heidt of company the body to Cypress Hills Cemetery to fire the salute.

and Japan to renew the old Anglo-Japanese alliance.

It was because of this feeling that Mr. Harding, when informed of the ac-tion of Mr. Hughes showed that he was greatly pleased and that he feit that the action of Mr. Hughes was timely. Whether he sent or will send a tele-gram to the Secretary of State express-

gram to the Secretary of State expressing his pleasure over the step, was not indicated. It was apparent, however, that Mr. Hughes had not given the executive notice of what he intended to do.

For the last twenty-four hours the President of the United States has been cut off entirely from the world at large. He had received since yesterday morning no mail or messages and no newspapers until this afternoon, and he and his party seemed eager to establish a momentary contact with the country, if no more.

no more.

The stop at Rockledge was made to receive a three minute visit from Charles B. Kling, Mrs. Harding's brother, and Mrs. Kling.

HOBEY BAKER FUND GROWS. \$51,763 Collected for Rink at Princeton.

The fund to establish the Hobey
Baker Memorial Rink, now being crected
at Princeton, has grown to \$51.763.
Percy R. Pyne 2d, chairman of the execultive committee of the class of 1914,
announced yesterday that the class,
which was Hobey Baker's, will make a
contribution to the fund.
Hobey Baker, when at Princeton, in
answer to the question, "What does
Princeton need most?" asked in a class
questionnaire, said, "A hockey rink."

"Original Recipes"
Tells you how! Ges
your copy to-day.

Restaurant &
Wine Co.
New York Office,
161 West Broad way
Tel. Spring (102). fund to establish the Hobey

CZARISTS PREPARE NEW WAR ON REDS

White Russian Forces in Balkans, However, Total Less Than 20,000.

Special Cable to THE NEW YORK HERALD. Copyright, 1922, by THE NEW YORK HERALD. New York Herald Bureau. | Rome, March 12.

Should the Bolsheviki and the Pol esume hostilities in the spring, one factor in the conflict will be a group Czarist officers now in the Balkans preparing the elements of a White Russian ermy to participate in the operations against the Bolsheviki. The Grand Duke Nicholas, Gen. Wrangel and several other prominent generals, notably Potocki, Eokressino, Gourko and Novitzky, are now engaged in forming the sucleus of this force. Gen. Basil Gourko now in Rome, and generals in Paris and Berlin are active in the same endeavor, to win support for the Russian

deavor, to win support for the Russian Monarchist cause.

But the White Russian forces in the Balkans is composed of less than 20,000 men—totally insufficient to begin operations without external aid, contrary to what the radical press implies. The peculiarity of this potential force is that it has plenty of officers but proportionately few enlisted troops.

The New York Herald correspondent has talked with several of the generals and Russian statesmen prominent in the Czarist revival. They, like the Bolsheviki, seem convinced that renewed

and Russian statesmen prominent in the Czarist revival. They, like the Bolsheviki, seem convinced that renewed hostilities between the Reds and the Poles are inevitable. The Czarists complain they have been unable to obtain the collaboration of the Poles, owing to the Polish conviction that their return to power would endanger the independrece of Poland, so dearly won.

The French are supposed to have made several attempts to effect a conciliation between the two nationalities, one of the most notable of which was last year, when they made overtures through Ambassador Barrere while M. Skirmunt, the Polish Foreign Minister, was the Polish Minister to Italy.

The Czarist forces in any operations against the Bolsheviki probably would strike at the Ukraine, crossing to Rumania through Bessarabla.

There are various candidates for the Russian throne who have visited southern Europe recently. The Grand Duke Nicholas is in Sofia, where he enjoys great prestige but little popularity. Prince Youssouppoff, a Romanoff on his mother's side, is in Nice with his friend the Grand Duke Dmitri.

The most remarkable feature of the Russian succession is a veritable renactment of the "Louis XV.—the Dauphin—myth." This belief is cherished by many Russians in Berlin. They are led by Col. Winberg, who believes the Czarovitch was not assassinated in Ekaterinburg—or anywhere else—and that he is hiding somewhere in Japan

the Czarovitch was not assassinated in Ekaterinburg—or anywhere else—and that he is hiding somewhere in Japan awaiting the favorable moment for his occupation of the throne of the Czar of all the Russias.

Rome is beginning to attract the Czarist Russians on account of the friendly reception now accorded to believers in the orthodox faith.

ACTORS CHEER KAHN'S

BONUS REPUDIATION California Man Puts Patriotism Above Pay.

He Wants One That Will Not Disrupt Business.

Representative Simeon D. Fess of Ohio, speaking at the Bedford Branch of the Y. M. C. A. in Brooklyn yesterday, said he would vote for a soldiers' bonus that would not disrupt the business of the converse of

of the Y. M. C. A. in Brooklyn yesterday, said he would vote for a soldiers bonus that would not disrupt the business of the country.

"Patriotism is beyond the price of money," said Mr. Fess. "I tried to cut out the cash feature of the bonus two years ago on the ground that the country was in no condition to take care of it. I had two sens, both of whom served in the war, and they both came back with the conviction that there was no bous plan, as it stands and has informed his constituents in California that he has taken this stand no matter what happens. His remarks were tumultuously applauside by the diners, who comprised many notables of the stage, both as old time actors, present day ranagers and performers.

"I am heart and soul against this bouns plan," said he was against the bouns plan as it stands and has informed his constituents in California that he has taken this stand no matter what happens. His remarks were tumultuously applauside by the diners, who comprised many notables of the stage, both as old time actors, present day ranagers and performers.

"I am heart and soul against this bouns plan, as it stands and he was informed his constituents in California that he has taken this stand no matter what happens. His remarks were tumultuously applauside by the diners, who comprised many notables of the stage, both as old time actors, present active Kahn said he was against the bouns plan as it stands and he was informed his constituents in California that he has taken this stand no matter what happens. His remarks were tumultuously applauside by the diners, who comprised many notables of the stage, both as old time actors, present active Kahn said he was against the bouns plan as it stands and he was informed his constituents in California that he has taken this stand no matter what happens. His remarks were tumultuously applauside by the diners, who comprised many notables of the stage.

with the conviction that there was no such thing as paying them for what they had done."

Mr. Fess added that he had tried to get Congress to adopt the insurance plan of deferred payment "because there is an element of justice in the bonus."

PRESIDENT PLEASED

WITH HUGHES'S PLEA

Glad Secretary Went to Deference of Pagific Treaty.

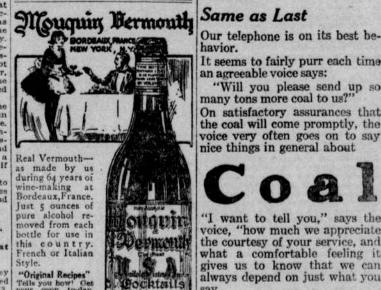
"I am heart and soul against this bonus plan," said the speaker. "There are certain people sitting in Congress who are afraid to give their honest opinions or votes on the subject, but I am not I am a busy man, but not too busy to come here and meet my old friends of the stage. Few of you know that I was once an actor—but perhaps the critics wouldn't admit it.

"Prohibition is causing more dissatisfaction throughout the country than any one thing that I ever heard of. The country was not in favor of that law, so the people are not following it."

ARMY TO BURY LEPER.

Military Funeral for Veteran Who Died Deserted.

A military funeral will be held at the at Rockledge long enough to receive
the information that Secretary Hughes
had gone to the defense of the four
Power treaty in a letter to Senator
Underwood and to express his own satisfaction over this action.
Along with Mr. Hughes the President
believes the defeat of this treaty would be
a calamity, and while the President, as he
a calamity, and while the President, as he
had served in
three wars—the civil. Indian and Span



Served first-Class



the Leading Mineral Water

THE NEW HOMERIC Largest liner completed since the War

CCLAIMED by A the passengers on her first trip as one of the world's greatest and most luxurious ships, the new Homeric sails again from New

MARCH 25 and regularly thereafter WHITE STAR LINE

DECAN LINE RED STAR LINE No. 1 Broadway, New York

GOOD WILL

In any business good will is valuable. In an office building, tenant good will is invaluable to owners and tenants alike.

Location, rental, space, light—these are self-evi-dent, tangible requirements. Good will is in-tangible, and it is always based on service.

Tenant good will in an office building is a rare thing, because it results not alone from willingness to give service but also from expensive equipment and personnel without which really good service

is impossible. Discriminating business men seeking offices will invariably find it to their advantage to inquire closely into the matter of service and its inevitable resultgood will. The new addition to the Borden Building, with daylight on four sides, will be ready for oc-

cupancy in April. Space available in large or small units

BORDEN BUILDING

BRADY & BOWMAN, Inc. Agents 350 Madison Avenue

Vanderbilt 7403



Same as Last

Our telephone is on its best behavior.

It seems to fairly purr each time an agreeable voice says: "Will you please send up so many tons more coal to us? On satisfactory assurances that

voice very often goes on to say nice things in general about Coa

"I want to tell you," says the voice, "how much we appreciate the courtesy of your service, and what a comfortable feeling it gives us to know that we can always depend on just what you

"We've found your coal most satisfactory—so please have this new coal just the same as the

OWENS & COMPANY, Inc. Foot of East 49th Street, N. Y. C.